



**SECURITIES AND EXCHANGE COMMISSION**

**[SEC File No. 270-405, OMB Control No. 3235-0462]**

**Submission for OMB Review; Comment Request; Extension: Display of Customer Limit**

**Orders (17 CFR 242.604)**

Upon Written Request, Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE  
Washington, DC 20549-2736\

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) (“PRA”), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 604 (17 CFR 242.604) under the Securities Exchange Act of 1934 (17 U.S.C. 78a et seq.) (“Exchange Act”).

Rule 604 requires specialists and market makers to publish customer limit orders that are priced superior to the bids or offers being displayed by each such specialist or market maker.<sup>1</sup> Customer limit orders that match the bid or offer being displayed by a specialist or market maker must be published if the limit price also matches the national best bid or offer (“NBBO”) and the size of the customer limit order is more than de minimis (i.e., more than 10% of the specialist’s or market maker’s displayed size).

The information collected pursuant to Rule 604 is necessary to facilitate the establishment of a national market system for securities. The publication of trading interests that improve specialists’ and market makers’ quotes presents investors with improved execution opportunities and improved access to the best available prices when they buy or sell securities.

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<sup>1</sup> See Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996).

The Commission estimates that approximately 318 respondents will respond to the collection of information requirements each time they receive a displayable customer limit order. The Commission further estimates that a respondent will receive a customer limit order, on average, 15,136.767 times per trading day with an estimate average time of 0.1 second per quote update. Accordingly, assuming 252 days in a trading year, an average 105.957 hours per year per respondent, the Commission estimates that the total annual burden for all respondents is 33,694 hours.

The collection of information in Rule 604 is mandatory for all respondents, but does not require the collection of confidential information.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: >[www.reginfo.gov](http://www.reginfo.gov)<. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function. Written comments and recommendations for the proposed information collection should be sent by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to (i) >[MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) < and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE, Washington, DC 20549, or by sending an email to:

[PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 29, 2022.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*